

Exhibit 59

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In Re:)
THE FINANCIAL OVERSIGHT AND) PROMESA TITLE III
MANAGEMENT BOARD FOR PUERTO RICO,) Case No.
as representative of) 17-BK-03283 (LTS)
THE COMMONWEALTH OF PUERTO RICO,)
et. al,)
Debtors.)
-----)

In Re:) PROMESA Title III
THE FINANCIAL OVERSIGHT AND) Case No.
MANAGEMENT BOARD FOR PUERTO RICO) 17-BK-03566 (LTS)
as representative of)
THE EMPLOYEES RETIREMENT SYSTEM)
OF THE GOVERNMENT OF THE)
COMMONWEALTH OF PUERTO RICO,)
Debtor.)
-----)

DEPOSITION OF
LUIS MANUEL COLLAZO RODRIGUEZ
Monday, June 8, 2020, 10:00 a.m.

REPORTED BY: Dennis Zambataro, RPR and CCR

Luis Manuel Collazo Rodriguez - June 8, 2020

5 (Pages 14 to 17)

Page 14	Page 16
<p>1 (Interpreter first duly sworn.)</p> <p>2 MR. HERNANDEZ: Deponent, raise your</p> <p>3 right hand and state your name.</p> <p>4 THE WITNESS: Luis Collazo</p> <p>5 Rodr uez.</p> <p>6 LUIS MANUEL COLLAZO RODR GUEZ,</p> <p>7 having been first duly sworn, was examined and</p> <p>8 testified as follows:</p> <p>9 COURT REPORTER: You should swear</p> <p>10 the reporter, too.</p> <p>11 MR. HERNANDEZ: Please state your</p> <p>12 name.</p> <p>13 COURT REPORTER: Dennis Zambataro.</p> <p>14 (Court reporter sworn.)</p> <p>15 MR. PAPEZ: All right.</p> <p>16 EXAMINATION</p> <p>17 BY MR. PAPEZ:</p> <p>18 Q Good morning, Mr. Collazo.</p> <p>19 A Good morning.</p> <p>20 Q We met about a year ago in New York</p> <p>21 at a similar sort of deposition, but that one</p> <p>22 was in person.</p> <p>23 Do you recall that?</p> <p>24 A Yes, I remember.</p> <p>25 Q You and I haven't spoken since then,</p>	<p>1 A All right.</p> <p>2 Q Because we're proceeding by video,</p> <p>3 one of the unique rules here is that you have,</p> <p>4 obviously, access to a computer there, and I</p> <p>5 would ask you not to have any communications</p> <p>6 over your computer while we're on the record.</p> <p>7 A That will be so.</p> <p>8 Q All right. If you want to check</p> <p>9 your email or text or whatever on a break,</p> <p>10 that's fine.</p> <p>11 A All right.</p> <p>12 Q Now, I understand -- well, let me</p> <p>13 back up.</p> <p>14 You're here to testify in your --</p> <p>15 partly in your personal capacity today, correct?</p> <p>16 A I am here to testify in my capacity</p> <p>17 as administrator of the Employee Retirement</p> <p>18 System.</p> <p>19 Q Okay. That's fair.</p> <p>20 You're also here to testify as a</p> <p>21 30(b)(6) witness for ERS, correct?</p> <p>22 A That is correct.</p> <p>23 Q And you're also here to testify as a</p> <p>24 30(b)(6) witness for the Commonwealth of</p> <p>25 Puerto Rico, correct?</p>
Page 15	Page 17
<p>1 correct?</p> <p>2 A Correct.</p> <p>3 Q So I know you've been deposed</p> <p>4 before, but because we are proceeding remotely</p> <p>5 now, we're going to go over some additional</p> <p>6 rules.</p> <p>7 A Very well.</p> <p>8 Q And I guess, first off, let's talk</p> <p>9 about the translator.</p> <p>10 I understand that you would like to</p> <p>11 use the translator today for your deposition; is</p> <p>12 that right?</p> <p>13 A That is correct.</p> <p>14 Q Okay. You understand you're sworn</p> <p>15 to tell the truth today, right?</p> <p>16 A I understand.</p> <p>17 Q All right. I'm going to ask you a</p> <p>18 series of questions, and after each question I'd</p> <p>19 like you to answer the best you can, unless</p> <p>20 you're instructed otherwise.</p> <p>21 A All right.</p> <p>22 Q If you cannot hear or you don't</p> <p>23 understand the question that I ask, please just</p> <p>24 let me know, and I'll try to ask it a different</p> <p>25 way.</p>	<p>1 A That is correct.</p> <p>2 Q And you're also here to testify</p> <p>3 today as a 30(b)(6) witness for AAFAF, correct?</p> <p>4 A Correct.</p> <p>5 Q What did you do to prepare for your</p> <p>6 deposition today?</p> <p>7 A I reviewed many documents. I met</p> <p>8 with my internal legal counsel. I met with my</p> <p>9 lawyers. My own experience in my formation as</p> <p>10 an administrator.</p> <p>11 Q All right. Let me ask you first</p> <p>12 about your meetings with counsel. I don't want</p> <p>13 you to tell me what you talked about, and so I'm</p> <p>14 not asking about that. Okay?</p> <p>15 A All right.</p> <p>16 Q Who was the internal legal counsel</p> <p>17 you met with?</p> <p>18 THE INTERPRETER: Can you repeat the</p> <p>19 question.</p> <p>20 BY MR. PAPEZ:</p> <p>21 Q Sure. You mentioned, I believe,</p> <p>22 that you met with internal legal counsel.</p> <p>23 Are you referring to Ms. Rodr uez?</p> <p>24 A Yes.</p> <p>25 Q Any other internal legal counsel</p>

37 (Pages 142 to 145)

Page 142	Page 144
<p>1 objection.</p> <p>2 THE INTERPRETER: I'm sorry. I</p> <p>3 jumped into it.</p> <p>4 [Question interpreted.]</p> <p>5 MR. SUSHON: Matt, objection.</p> <p>6 That's attorney-client privilege. You</p> <p>7 know you can't get that.</p> <p>8 Mr. Collazo, I instruct you not to</p> <p>9 answer that question on the basis of</p> <p>10 attorney-client privilege and attorney</p> <p>11 work product.</p> <p>12 MR. PAPEZ: I was not asking for</p> <p>13 that.</p> <p>14 MR. SUSHON: You asked whether there</p> <p>15 was a memo that gave specific legal</p> <p>16 advice.</p> <p>17 MR. PAPEZ: All right. He was</p> <p>18 referring to a legal analysis. Let me</p> <p>19 just ask a different question.</p> <p>20 BY MR. PAPEZ:</p> <p>21 Q In this legal analysis that we have</p> <p>22 been discussing between May and August of 2017,</p> <p>23 was there ultimately a memo that discussed the</p> <p>24 topic of whether the ERS Enabling Act authorized</p> <p>25 the issuance of the ERS bonds?</p>	<p>1 trustees for approval?</p> <p>2 A All this occurs during the</p> <p>3 transition from what was the board of trustees</p> <p>4 to what was the new retirement board.</p> <p>5 To the best of my recollection, an</p> <p>6 understanding, I would say no.</p> <p>7 But we were in that transition from</p> <p>8 what had been the board of trustees to the</p> <p>9 retirement board.</p> <p>10 VIDEOGRAPHER: We are going off the</p> <p>11 record at 4:32 p.m.</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
Page 143	Page 145
<p>1 MR. SUSHON: Translate it and I'll</p> <p>2 have a caution for the witness.</p> <p>3 [Question interpreted.]</p> <p>4 MR. SUSHON: Mr. Collazo, you may</p> <p>5 answer that question yes or no as to</p> <p>6 whether there was a memo or a written</p> <p>7 work product prepared on that general</p> <p>8 subject matter.</p> <p>9 THE WITNESS: I'm trying to</p> <p>10 remember. That was in 2017; we're in</p> <p>11 2020. It's been three years. I have</p> <p>12 seen so many documents and I have handled</p> <p>13 so many important issues and documents.</p> <p>14 But -- so remembering that, right, I</p> <p>15 may have seen something written. But,</p> <p>16 honestly -- so, honestly, I wouldn't be</p> <p>17 able to specify that at this time. I</p> <p>18 would have to go back and review. I</p> <p>19 handle so much.</p> <p>20 BY MR. PAPEZ:</p> <p>21 Q I should added, "I don't recall"</p> <p>22 would be another acceptable answer.</p> <p>23 A Okay. Okay, yes.</p> <p>24 Q Okay. Mr. Collazo, was this</p> <p>25 determination presented to the ERS board of</p>	<p>1 [Whereupon, a recess transpired</p> <p>2 from 4:32 p.m. until 4:50 p.m.]</p> <p>3 Mr. Bassett. Chelsea and Tristan.</p> <p>4 Masculinity from scad even.</p> <p>5 Neil and Eric. Empty Vicente.</p> <p>6 Mr. Mayol retiree committee, yes,</p> <p>7 sir you green,. Giselle, (E L I S A, K L</p> <p>8 E I N. He list a car Reno, E L I S A.</p> <p>9 C A R I N O).</p> <p>10 Chelsea M U L L A M E Y. Carl M A Z</p> <p>11 U R E K (Anais Rodr í guez, Giselle L ó pez.)</p> <p>12 VIDEOGRAPHER: We are back on the</p> <p>13 record at 4:50 p.m.</p> <p>14 BY MR. PAPEZ:</p> <p>15 Q Okay. Mr. Collazo, before the</p> <p>16 break, I asked you whether this determination</p> <p>17 with regard to the ERS -- strike that.</p> <p>18 Before the break, I asked you</p> <p>19 whether the determination regarding whether the</p> <p>20 ERS bonds were valid was presented to the ERS</p> <p>21 board of trustees for approval. And you gave an</p> <p>22 answer in saying to the best of your</p> <p>23 recollection, your understanding was no.</p> <p>24 A That's correct.</p> <p>25 Q Okay. Was the determination</p>

38 (Pages 146 to 149)

<p style="text-align: right;">Page 146</p> <p>1 regarding whether the ERS bonds were valid ever 2 presented to the retirement board that would 3 have instituted the replacement of the ERS board 4 of trustees? 5 MR. SUSHON: Objection to form. 6 BY MR. PAPEZ: 7 Q I'll just rephrase the question so 8 I'm clear. 9 Based on earlier testimony, I 10 understand that in the summer of 2017, there was 11 a transition from the ERS board of trustees to 12 the retirement board; is that generally correct? 13 MR. SUSHON: Objection to form. 14 THE WITNESS: The retirement board 15 was established by Law 106 of 16 August 26 -- 23. Before that, what had 17 existed was the board of trustees. Okay? 18 If the -- it's a procedural issue, 19 but before August 23rd, what existed was 20 the board of trustees. 21 Okay. That determination was not 22 taken to the board because ultimately, 23 the determination that would be brought 24 forth by our fiscal agent would not have 25 to be taken to the board of trustees, or</p>	<p style="text-align: right;">Page 148</p> <p>1 the chairman of the board of trustees was AAFAF. 2 And the chairman of the new retirement board is 3 also the executive director of AAFAF and they 4 are our fiscal agent. 5 Q Did AAFAF direct ERS to adopt this 6 determination? 7 A Direct? No. In terms of tell, to 8 direct or give instructions to, the answer to 9 that is no. 10 Both AAFAF and the system were in 11 agreement as to what the legal conclusion was. 12 More so, when taking into 13 consideration the, clarity of the Law 447. 14 Q Did AAFAF have a board of directors 15 or similar entity that oversees AAFAF? 16 MR. SUSHON: Objection. This is 17 outside the scope. 18 But you can answer. 19 THE WITNESS: To the best of my 20 knowledge, I believe so. 21 BY MR. PAPEZ: 22 Q Did AAFAF the submit the 23 determination that had been made with regard to 24 the ERS bonds in the summer of 2017 to its board 25 of directors for approval?</p>
<p style="text-align: right;">Page 147</p> <p>1 at that moment, the retirement board. 2 BY MR. PAPEZ: 3 Q Okay. Just so I'm clear, then, the 4 determination that was made in the summer of 5 2017 that the ERS bonds were not authorized by 6 the Enabling Act was not submitted for approval 7 to either the ERS board of trustees or to the 8 retirement board? 9 MR. SUSHON: I object to the form. 10 THE WITNESS: Okay. Again, that 11 matter did not have to be taken before 12 the board because it was a determination 13 made jointly with the fiscal agent, the 14 government and fiscal hierarchy. 15 Because it's a determination taken 16 within the system along with the fiscal 17 agent, that determination did not have to 18 be taken to the board for approval. 19 BY MR. PAPEZ: 20 Q Separate from whether the 21 determination had to be taken to the board for 22 approval, was determination submitted to either 23 the ERS board of trustees or the retirement 24 board for approval? 25 A No. It's important to mention that</p>	<p style="text-align: right;">Page 149</p> <p>1 MR. SUSHON: Objection. That's also 2 outside the scope. 3 [Question interpreted.] 4 THE WITNESS: To the best of my 5 knowledge, I could not answer that. But 6 in order to read and understand the law, 7 that was not a necessity -- and comply 8 with the law. 9 BY MR. PAPEZ: 10 Q Just for clarification, sir, are you 11 referring to the Enabling Act there in your 12 answer about reading and understanding the law? 13 A Yes, in this case, I'm referring to 14 the Enabling Act. 15 Q Okay. Just so that I understand 16 your prior answer, to the best of your 17 knowledge, AAFAF did not submit the 18 determination that had been made with regard to 19 the ERS bonds to its board of directors for 20 approval; is that correct? 21 MR. SUSHON: Objection. Outside the 22 scope. Mischaracterizes testimony. 23 THE WITNESS: Your premise is that 24 it required the board's approval? That's 25 your premise? That's your premise, but,</p>

Exhibit 60



Moody's Investors Service

January 07, 2008

7 World Trade Center at 250 Greenwich Street
New York, NY 10007

Mr. Jorge Irizarry
Executive Vice President
Puerto Rico Government Development Bank
P.O. Box 42001
San Juan, PR 00940-2001

Dear Mr. Irizarry:

We wish to inform you that on January 02, 2008, Moody's Investors Service assigned a rating of **Baa3** to the Commonwealth of Puerto Rico's Senior Pension Funding Bonds, Series A issued through Puerto Rico Employees Retirement System. Moody's also assigned a rating of **A1** (Global Scale Rating) to the Commonwealth of Puerto Rico's Senior Pension Funding Bonds, Series A. The outlook for the municipal scale rating is stable.

In order for us to maintain the currency of our ratings, we request that you provide ongoing disclosure, including annual financial and statistical information.

Moody's will monitor this rating and reserves the right, at its sole discretion, to revise or withdraw this rating at any time in the future.

The rating, as well as any revisions or withdrawals thereof, will be publicly disseminated by Moody's through normal print and electronic media and in response to verbal requests to Moody's ratings desk.

Should you have any questions regarding the above, please do not hesitate to contact me or the analyst assigned to this transaction, Emily Raimes, at 212-553-7203.

Sincerely,

Nicole Johnson
Senior Vice President

NJ: km

cc:
John Hallacy
Merrill Lynch & Co.
4 World Financial Center
250 Vesey Street, 9th Floor
New York, NY 10080

Exhibit 61



Moody's Investors Service

7 World Trade Center at 250 Greenwich Street
New York, New York 10007

May 23, 2008

Mr. Jorge Irizarry
Executive Vice President
Puerto Rico Government Development Bank
P.O. Box 42001
San Juan, PR 00940-2001

Dear Mr. Irizarry,

We wish to inform you that on May 19, 2008, Moody's Investors Service assigned a rating of Baa3 to the Senior Pension Funding Bonds, Series B, issued by the Employees Retirement System of the Government of the Commonwealth of Puerto Rico. Moody's Investors Service also assigned a Global Scale Rating of A1 to the Puerto Rico Employees Retirement System Senior Pension Funding Bonds, Series B.

In order for us to maintain the currency of our ratings, we request that you provide ongoing disclosure, including annual financial and statistical information.

Moody's will monitor this rating and reserves the right, at its sole discretion, to revise or withdraw this rating at any time in the future.

The rating, as well as any revisions or withdrawals thereof, will be publicly disseminated by Moody's through normal print and electronic media and in response to verbal requests to Moody's ratings desk.

Should you have any questions regarding the above, please do not hesitate to contact me or the analyst assigned to this transaction, Emily Raimes, at 212-553-7203.

Sincerely,

Edith F. Behr
Vice President / Senior Credit Officer

Exhibit 62



Moody's Investors Service

7 World Trade Center at 250 Greenwich Street
New York, New York 10007

June 26, 2008

Mr. Jorge Irizarry
Executive Vice President
Puerto Rico Government Development
P.O. Box 42001
San Juan, PR 00940-2001

Dear Mr. Irizarry,

We wish to inform you that on June 20, 2008, Moody's Investors Service assigned a rating of Baa3 to the Senior Pension Funding Bonds, Series C, issued by the Employees Retirement System of the Government of the Commonwealth of Puerto Rico.

In order for us to maintain the currency of our ratings, we request that you provide ongoing disclosure, including annual financial and statistical information.

Moody's will monitor this rating and reserves the right, at its sole discretion, to revise or withdraw this rating at any time in the future.

The rating, as well as any revisions or withdrawals thereof, will be publicly disseminated by Moody's through normal print and electronic media and in response to verbal requests to Moody's ratings desk.

Should you have any questions regarding the above, please do not hesitate to contact me or the analyst assigned to this transaction, Emily Raimes, at 212-553-7203.

Sincerely,

Edith F. Behr
Vice President / Senior Credit Officer

Exhibit 63

FitchRatings

One State Street Plaza
New York, NY 10004

T 212 508 0500 / 800 75 FITCH
www.fitchratings.com

January 14, 2008

Mr. Luis Alfaro-Martinez
Executive Vice President & Financing Director
Government Development Bank of Puerto Rico
Minillas Government Center
De Diego Ave, Stop 22
Santurce, PR 00940

Dear Mr. Alfaro-Martinez:

Fitch Ratings has assigned one or more ratings and/or otherwise taken rating action(s), as detailed on the attached Notice of Rating Action.

Ratings assigned by Fitch are based on documents and information provided to us by issuers, obligors, and/or their experts and agents, and are subject to receipt of the final closing documents. Fitch does not audit or verify the truth or accuracy of such information.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. Fitch is not your advisor, nor is Fitch providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services.

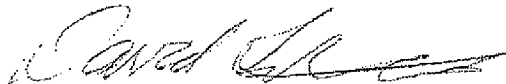
It is important that Fitch be provided with all information that may be material to its ratings so that they continue to accurately reflect the status of the rated issues. Ratings may be changed, withdrawn, suspended or placed on Rating Watch due to changes in, additions to or the inadequacy of information.

Ratings are not recommendations to buy, sell or hold securities. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect of any security.

The assignment of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement or other filing under U.S., U.K., or any other relevant securities laws.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please feel free to contact us at any time.

Sincerely,



David Litvack
Managing Director
U.S. Public Finance

DTL/m

Enc: Notice of Rating Action
(Doc ID: 97326)

Notice of Rating Action

<u>Bond Description</u>	<u>Rating Type</u>	<u>Action</u>	<u>Rating</u>	<u>Outlook/ Watch</u>	<u>Eff Date</u>	<u>Notes</u>
Employees Retirement System of Puerto Rico (PR) senior pension funding bonds ser A	Long Term	New Rating	BBB-	RO:Sta	11-Jan-2008	
Employees Retirement System of Puerto Rico (PR) senior pension funding bonds ser B	Long Term	New Rating	BBB-	RO:Sta	11-Jan-2008	
Key: RO: Rating Outlook, RW: Rating Watch, Pos: Positive, Neg: Negative, Sta: Stable, Evo: Evolving						

Exhibit 64

Fitch Ratings

One State Street Plaza
New York, NY 10004

T 212 908 0500 / 800 75 FITCH
www.fitchratings.com

May 22, 2008

Mr. Luis Alfaro-Martinez
Executive Vice President & Financing Director
Government Development Bank of Puerto Rico
Minillas Government Center
De Diego Ave, Stop 22
Santurce, PR 00940

Dear Mr. Alfaro-Martinez:

Fitch Ratings has assigned one or more ratings and/or otherwise taken rating action(s), as detailed on the attached Notice of Rating Action.

Ratings assigned by Fitch are based on documents and information provided to us by issuers, obligors, and/or their experts and agents, and are subject to receipt of the final closing documents. Fitch does not audit or verify the truth or accuracy of such information.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. Fitch is not your advisor, nor is Fitch providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services.

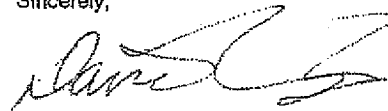
It is important that Fitch be provided with all information that may be material to its ratings so that they continue to accurately reflect the status of the rated issues. Ratings may be changed, withdrawn, suspended or placed on Rating Watch due to changes in, additions to or the inadequacy of information.

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please feel free to contact us at any time.

Sincerely,



David Litvack
Managing Director
U.S. Public Finance

DTL/m

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(Doc ID: 97326 Rev 1)

Notice of Rating Action

<u>Bond Description</u>	<u>Rating Type</u>	<u>Action</u>	<u>Rating</u>	<u>Outlook/ Watch</u>	<u>Eff Date</u>	<u>Notes</u>
Employees Retirement System of Puerto Rico (PR) senior pension funding bonds ser A	Long Term	New Rating	BBB-	RO:Sta	11-Jan-2008	
Employees Retirement System of Puerto Rico (PR) senior pension funding bonds ser B	Long Term	New Rating	BBB-	RO:Sta	11-Jan-2008	
Key: RO: Rating Outlook, RW: Rating Watch; Pos: Positive, Neg: Negative, Sta: Stable, Evo: Evolving						

Exhibit 65

FitchRatings

One State Street Plaza
New York, NY 10004

T 212 908 0500 / 800 75 FITCH
www.fitchratings.com

June 23, 2008

Hon. Jorge Irizarry Herrans
President
Government Development Bank of Puerto Rico
P.O. Box 42001
San Juan, PR 00940

Dear Hon. Irizarry Herrans:

Fitch Ratings has assigned one or more ratings and/or otherwise taken rating action(s), as detailed on the attached Notice of Rating Action.

Ratings assigned by Fitch are based on documents and information provided to us by issuers, obligors, and/or their experts and agents, and are subject to receipt of the final closing documents. Fitch does not audit or verify the truth or accuracy of such information.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. Fitch is not your advisor, nor is Fitch providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services.

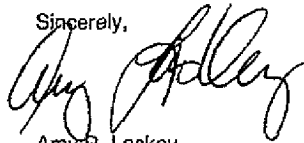
It is important that Fitch be provided with all information that may be material to its ratings so that they continue to accurately reflect the status of the rated issues. Ratings may be changed, withdrawn, suspended or placed on Rating Watch due to changes in, additions to or the inadequacy of information.

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please feel free to contact us at any time.

Sincerely,



Amy R. Laskey
Managing Director
U.S. Public Finance

ARL/rn

Enc: Notice of Rating Action
(Doc ID: 106867)

Notice of Rating Action

<u>Bond Description</u>	<u>Rating Type</u>	<u>Action</u>	<u>Rating</u>	<u>Outlook/ Watch</u>	<u>Eff Date</u>	<u>Notes</u>
Employees Retirement System of Puerto Rico (PR) senior pension funding bonds ser C	Long Term	New Rating	BBB-	RO:Sta	23-Jun-2008	
Employees Retirement System of Puerto Rico (PR) senior pension funding bonds ser A	Long Term	Affirmed	BBB-	RO:Sta	23-Jun-2008	
Employees Retirement System of Puerto Rico (PR) senior pension funding bonds ser B	Long Term	Affirmed	BBB-	RO:Sta	23-Jun-2008	

Key: RO: Rating Outlook, RW: Rating Watch; Pos: Positive, Neg: Negative, Sta: Stable, Evo: Evolving

Exhibit 66

The McGraw-Hill Companies

STANDARD & POOR'S

55 Water Street, 38th Floor
New York, NY 10041-0003
tel 212 438-2066
reference no.: 879125

OFFICE OF THE PRESIDENT
B. G. F.
08-035937-05
2008 FEB 11 PM 1:55

January 14, 2008

Government Development Bank of Puerto Rico
Minillas Government Center
De Diego Avenue, Stop 22
P.O. Box 42001
Santurce, PR 00940-2001
Attention: Mr. Jorge Irizarry, President

Revised

Re: **US\$1,588,810,799.60 Puerto Rico Employees Retirement System, Senior Pension Funding Bonds, Series A, dated: Date of Delivery, due: July 1, 2058**

Dear Mr. Irizarry:

Pursuant to your request for a Standard & Poor's rating on the above-referenced obligations, we have reviewed the information submitted to us and, subject to the enclosed *Terms and Conditions*, have assigned a rating of "BBB-". Standard & Poor's views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

The rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you or by your agents but does not represent an audit. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under the applicable securities laws, including without limitation, Section 7 of the Securities Act of 1933. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell the obligations.

This letter constitutes Standard & Poor's permission to you to disseminate the above-assigned rating to interested parties. Standard & Poor's reserves the right to inform its own clients, subscribers, and the public of the rating.

Standard & Poor's relies on the issuer/obligor and its counsel, accountants, and other experts for the accuracy and completeness of the information submitted in connection with the rating. This rating is based on financial information and documents we received prior to the issuance of this letter. Standard & Poor's assumes that the documents you have provided to us are final. If any subsequent changes were made in the final documents, you must notify us of such changes by sending us the revised final documents with the changes clearly marked.

To maintain the rating, Standard & Poor's must receive all relevant financial information as soon as such information is available. Placing us on a distribution list for this information would

Mr. Jorge Irizarry
Page 2
January 14, 2008

facilitate the process. You must promptly notify us of all material changes in the financial information and the documents. Standard & Poor's may change, suspend, withdraw, or place on CreditWatch the rating as a result of changes in, or unavailability of, such information. Standard & Poor's reserves the right to request additional information if necessary to maintain the rating.

Please send all information to:

Standard & Poor's Ratings Services
Public Finance Department
55 Water Street
New York, NY 10041-0003

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Sincerely yours,

Standard & Poor's Ratings Services
a division of The McGraw-Hill Companies, Inc.



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enclosures

cc: Mr. John J. Hallacy
Mr. Luis Alfaro Martinez

Exhibit 67

The McGraw-Hill Companies

STANDARD & POOR'S

55 Water Street, 36th Floor
New York, NY 10041-0003
tel 212 438-2066
reference no.: 830669

January 14, 2008

Government Development Bank of Puerto Rico
Minillas Government Center
De Diego Avenue, Stop 22
P.O. Box 42001
Santurce, PR 00940-2001
Attention: Mr. Jorge Irizarry, President

Revised

Re: *US\$1,055,534,348.80 Puerto Rico Employees Retirement System, Senior Pension Funding Bonds, Series 2008B, dated: Date of Delivery, due: July 1, 2057*

Dear Mr. Irizarry:

Pursuant to your request for a Standard & Poor's rating on the above-referenced obligations, we have reviewed the information submitted to us and, subject to the enclosed *Terms and Conditions*, have assigned a rating of "BBB-". Standard & Poor's views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

The rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you or by your agents but does not represent an audit. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under the applicable securities laws, including without limitation, Section 7 of the Securities Act of 1933. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell the obligations.

This letter constitutes Standard & Poor's permission to you to disseminate the above-assigned rating to interested parties. Standard & Poor's reserves the right to inform its own clients, subscribers, and the public of the rating.

Standard & Poor's relies on the issuer/obligor and its counsel, accountants, and other experts for the accuracy and completeness of the information submitted in connection with the rating. This rating is based on financial information and documents we received prior to the issuance of this letter. Standard & Poor's assumes that the documents you have provided to us are final. If any subsequent changes were made in the final documents, you must notify us of such changes by sending us the revised final documents with the changes clearly marked.

To maintain the rating, Standard & Poor's must receive all relevant financial information as soon as such information is available. Placing us on a distribution list for this information would

Mr. Jorge Irizarry
Page 2
January 14, 2008

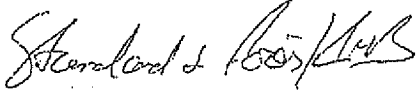
facilitate the process. You must promptly notify us of all material changes in the financial information and the documents. Standard & Poor's may change, suspend, withdraw, or place on CreditWatch the rating as a result of changes in, or unavailability of, such information. Standard & Poor's reserves the right to request additional information if necessary to maintain the rating.

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Sincerely yours,

Standard & Poor's Ratings Services
a division of The McGraw-Hill Companies, Inc.



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enclosures

cc: Mr. John J. Hallacy
Mr. Luis Alfaro Martinez

Exhibit 68

The McGraw-Hill Companies

STANDARD & POOR'S

55 Water Street, 38th Floor
New York, NY 10041-0003
tel 212 438-2066
reference no.: 1016345

June 24, 2008

Government Development Bank of Puerto Rico
Minillas Government Center
De Diego Avenue, Stop 22
P.O. Box 42001
Santurce, PR 00940-2001
Attention: Mr. Jorge Irizarry, President

Re: *US\$500,001,456 Employees Retirement System of the Government of the Commonwealth of Puerto Rico, Senior Pension Funding Bonds, Series 2008C, dated: June 30, 2008, due: July 1, 2043*

Dear Mr. Irizarry:

Pursuant to your request for a Standard & Poor's rating on the above-referenced obligations, we have reviewed the information submitted to us and, subject to the enclosed *Terms and Conditions*, have assigned a rating of "BBB-". Standard & Poor's views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

The rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you or by your agents but does not represent an audit. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under the applicable securities laws, including without limitation, Section 7 of the Securities Act of 1933. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell the obligations.

This letter constitutes Standard & Poor's permission to you to disseminate the above-assigned rating to interested parties. Standard & Poor's reserves the right to inform its own clients, subscribers, and the public of the rating.

Standard & Poor's relies on the issuer/obligor and its counsel, accountants, and other experts for the accuracy and completeness of the information submitted in connection with the rating. This rating is based on financial information and documents we received prior to the issuance of this letter. Standard & Poor's assumes that the documents you have provided to us are final. If any subsequent changes were made in the final documents, you must notify us of such changes by sending us the revised final documents with the changes clearly marked.

Mr. Jorge Irizarry
Page 2
June 24, 2008

To maintain the rating, Standard & Poor's must receive all relevant financial information as soon as such information is available. Placing us on a distribution list for this information would facilitate the process. You must promptly notify us of all material changes in the financial information and the documents. Standard & Poor's may change, suspend, withdraw, or place on CreditWatch the rating as a result of changes in, or unavailability of, such information. Standard & Poor's reserves the right to request additional information if necessary to maintain the rating.

Please send all information to:

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New York, NY 10041-0003

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Sincerely yours,

Standard & Poor's Ratings Services
a division of The McGraw-Hill Companies, Inc.



th
enclosures

cc: Mr. John J. Hallacy
Mr. Luis Alfaro Martinez

Exhibit 69

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE COMMONWEALTH OF PUERTO RICO, ET
AL.,

Debtors.¹

PROMESA
Title III

Case No. 17-BK-03283 (LTS)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF
THE GOVERNMENT OF THE COMMONWEALTH
OF PUERTO RICO,

PROMESA
Title III

Case No. 17-BK-03566 (LTS)

¹ The Debtors in these Title III cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Debtor.

THE SPECIAL CLAIMS COMMITTEE OF THE
FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, ACTING BY AND
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF ALL TITLE III DEBTORS
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF
THE GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

DEFENDANT 1M, ET AL.,

Defendants.

Adv. Proc. No. 19-00356 (LTS)

THE SPECIAL CLAIMS COMMITTEE OF THE
FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, ACTING BY AND
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF ALL TITLE III DEBTORS
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF
THE GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

STOEVEER GLASS & CO., ET AL.,

Adv. Proc. No. 19-00357 (LTS)

Defendants.

THE SPECIAL CLAIMS COMMITTEE OF THE
FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, ACTING BY AND
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF ALL TITLE III DEBTORS
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF
THE GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

DEFENDANT 1H-78H,

Defendants.

Adv. Proc. No. 19-00359 (LTS)

THE SPECIAL CLAIMS COMMITTEE OF THE
FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, ACTING BY AND
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF ALL TITLE III DEBTORS
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF
THE GOVERNMENT OF PUERTO RICO,

Plaintiff,

Adv. Proc. No. 19-00361 (LTS)

v.

DEFENDANT 1G-50G, et al.,

Defendants.

JOINT STIPULATION

The Bondholders²; The Bank of New York Mellon, as fiscal agent (the “Fiscal Agent”); the Committees and Government Parties³; and the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as ERS’s sole representative pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and*

² The Bondholders are: Altair Global Credit Opportunities Fund (A), LLC, Andalusian Global Designated Activity Company, Crown Managed Accounts for and on behalf of Crown/PW SP, Glendon Opportunities Fund, L.P., LMA SPC for and on behalf of Map 98 Segregated Portfolio, Mason Capital Master Fund LP, Oaktree-Forrest Multi-Strategy, LLC (Series B), Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel), L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Oaktree Huntington Investment Fund II, L.P., Oaktree Opportunities Fund X, L.P., Oaktree Opportunities Fund X (Parallel), L.P., Oaktree Opportunities Fund X (Parallel 2), L.P., Oaktree Value Opportunities Fund Holdings, L.P., Oceana Master Fund Ltd., Ocher Rose, L.L.C., Pentwater Merger Arbitrage Master Fund Ltd., Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico Fixed Income Fund VI, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., PWCM Master Fund Ltd., Redwood Master Fund, Ltd, SV Credit, L.P., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., Tax-Free Puerto Rico Target Maturity Fund, Inc., and UBS IRA Select Growth & Income Puerto Rico Fund.

Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel), L.P., and Oaktree Opportunities Fund IX (Parallel 2), L.P. hold through Opps Culebra Holdings, L.P. Oaktree Huntington Investment Fund II, L.P. holds through Oaktree Opportunities Fund X Holdings (Delaware), L.P. Oaktree Opportunities Fund X, L.P., Oaktree Opportunities Fund X (Parallel), L.P., and Oaktree Opportunities Fund X (Parallel 2), L.P. hold through Oaktree Opps X Holdco Ltd.

³ The Committees and Government Parties are: the Official Committee of Unsecured Creditors; the Official Committee of Retired Employees of the Commonwealth of Puerto Rico; the Financial Oversight and Management Board for Puerto Rico, as Debtors’ sole representative pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”); the Special Claims Committee of the Financial Oversight and Management Board for Puerto Rico; and the Puerto Rico Fiscal Agency and Financial Advisory Authority.

Economic Stability Act (“PROMESA”) (together with the Bondholders, the Fiscal Agent, and the Committees and Government Parties, the “Parties”), by and through their attorneys, hereby stipulate and agree as follows:

1. In February 2012, the ERS Board of Trustees and the ERS Administrator⁴ received legal advice from outside counsel concerning potential claims for breach of fiduciary duty against former government officials, which advice addressed the subject of the validity or invalidity of the ERS Bonds under the ERS Enabling Act’s debt-authorizing language as it existed in 2008 and after it was amended in 2011.
2. Before the May to August 2017 time period, ERS did not make any determination, nor contend, that the ERS Bonds were ultra vires, illegal, or invalid under the ERS Enabling Act’s debt-authorizing language as it existed in 2008 and after it was amended in 2011.
3. Before November 2017, ERS did not commence any legal challenge to the validity of the ERS Bonds.
4. ERS paid interest on the ERS Bonds without interruption from their issuance until June 2016, and continued to pay interest thereafter pursuant to stipulations between ERS and certain bondholders through May 2017. *See* ECF No. 83 in Case No. 16-cv-2696 (D.P.R.); ECF No. 85 in Case No. 16-cv-2696 (D.P.R.); ECF No. 652 in Case No. 17-bk-3283 (D.P.R.)
5. The Parties stipulate to the above regardless of whether there is any contrary evidence in the record.

⁴ The ERS Administrator in 2012, Hector Mayol Kauffman, submitted a declaration in the above-captioned proceedings dated February 6, 2020. After he submitted that declaration, Mr. Kauffman—who left ERS in September 2013—learned of the parties’ dispute concerning the memorandum described in this paragraph, which refreshed his recollection as to its existence.

6. The Parties agree that (a) they will not use for any purpose in the above-captioned proceedings a certain February 2012 memorandum described by item number 57 on ERS's amended privilege log dated June 13, 2020, regardless of the disposition of the pending dispute concerning that memorandum in *Administración de los Sistemas de Retiro de los Empleados del Gobierno y la Judicatura de Puerto Rico v. UBS Fin. Servs. Inc. of Puerto Rico*, Civ. No. KAC-2011-1067 (803); and (b) the Bondholders and Fiscal Agent shall delete all copies of that memorandum in their possession. For the avoidance of doubt, this stipulation shall not prevent any Party from using any document, information, or other evidence produced in discovery in these proceedings or which is publicly available.

[Remainder of Page Intentionally Left Blank]

Dated: July 24, 2020
New York, NY

Respectfully submitted,

/s/ Alfredo Fernández-Martínez
Alfredo Fernández-Martínez
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Respectfully submitted,

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Jeffrey W. Levitan (*pro hac vice*)
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*Attorneys for the Financial Oversight and
Management Board for Puerto Rico, as
representative of the Employees Retirement
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/s/ Sunni P. Beville
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Counsel for Altair Global Credit Opportunities Fund (A), LLC, Andalusian Global Designated Activity Company, Crown Managed Accounts for and on behalf of Crown/PW SP, Glendon Opportunities Fund, L.P., LMA SPC for and on behalf of Map 98 Segregated Portfolio, Mason Capital Master Fund LP, Oaktree-Forrest Multi-Strategy, LLC (Series B), Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel), L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Oaktree Huntington Investment Fund II, L.P., Oaktree Opportunities Fund X, L.P., Oaktree Opportunities Fund X (Parallel), L.P., Oaktree Opportunities Fund X (Parallel 2), L.P., Oaktree Value Opportunities Fund Holdings, L.P., Oceana Master Fund Ltd., Ocher Rose, L.L.C., Pentwater Merger Arbitrage Master Fund Ltd., PWCM Master Fund Ltd., Redwood Master Fund, Ltd., and SV Credit, L.P.

/s/ Alicia I. Lavergne-Ramírez
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USDC-PR 213312
Alicia I. Lavergne-Ramírez
USDC-PR 215112
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Counsel to the Special Claims Committee

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AAA Portfolio Target Maturity Fund, Inc.;
Puerto Rico Fixed Income Fund, Inc.;
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Puerto Rico Fixed Income Fund III, Inc.;
Puerto Rico Fixed Income Fund IV, Inc.;
Puerto Rico Fixed Income Fund V, Inc.;
Puerto Rico Fixed Income Fund VI, Inc.;
Puerto Rico GNMA & U.S. Government
Target Maturity Fund, Inc.; Puerto Rico
Investors Bond Fund I; Puerto Rico
Investors Tax-Free Fund, Inc.; Puerto
Rico Investors Tax-Free Fund II, Inc.;
Puerto Rico Investors Tax-Free Fund III,
Inc.; Puerto Rico Investors Tax-Free Fund
IV, Inc.; Puerto Rico Investors Tax-Free
Fund V, Inc.; Puerto Rico Investors Tax-
Free Fund VI, Inc.; Puerto Rico
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Rico Fund, Inc.; Tax-Free Puerto Rico
Fund II, Inc.; Tax-Free Puerto Rico
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Select Growth & Income Puerto Rico
Fund*

SEPULVADO, MALDONADO &
COURET

/s/ A.J. Bennazar-Zequeira
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*Counsel for the Official Committee of Retired
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/s/ Luc A. Despins
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*Counsel to the Official Committee of Unsecured
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/s/Albéniz Couret-Fuentes

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